

(House Bill 470)

AN ACT concerning

Credit Unions - Maryland Credit Union
Insurance Corporation

FOR the purpose of extending the termination date of the Maryland Credit Union Insurance Corporation to July 1, 1976 and to extend the time of insurance of credit union accounts to July 1, 1976; and clarifying language.

BY repealing and re-enacting, with amendments,

Article 23 - Corporations
Section 465
Annotated Code of Maryland
(1973 Replacement Volume and 1974 Supplement)

BY repealing and re-enacting, with amendments,

Article 11 - Banks and Trust Companies
Section 140A(a)
Annotated Code of Maryland
(1968 Replacement Volume and 1974 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 465 of Article 23 - Corporations, of the Annotated Code of Maryland (1973 Replacement Volume and 1974 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows:

Article 23 - Corporations

465.

If the corporation fails to insure any credit UNION accounts by July 1, [1975] 1976, its existence terminates at that time, and without further action by the General Assembly and the Governor of Maryland the provisions of this subheading then are null and void.

SECTION 2. AND BE IT FURTHER ENACTED, That Section 140A(a) of Article 11 - Banks and Trust Companies, of the Annotated Code of Maryland (1968 Replacement Volume and 1974 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows: